



Executive Office
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December 18, 2008

To: The Honorable Denise Ducheny, Chair
Senate Budget and Fiscal Review Committee
Joint Committee on Legislative Budget
State Capitol, Room 5035
Sacramento, CA 95814

The Honorable Michael Machado, Chair
Senate Budget and Fiscal Review Subcommittee #4
State Capitol, Room 2080
Sacramento, CA 95814

The Honorable John Laird, Chair
Assembly Budget Committee
State Capitol, Room 6026
Sacramento, CA 95814

The Honorable Juan Arambula, Chair
Assembly Budget Subcommittee #4
State Capitol, Room 5135
Sacramento, CA 95814

Subject: CalPERS Fiscal Year 2008-09 Mid-Year Budget Revisions
(Second Reading)

Enclosed is information regarding the California Public Employees' Retirement System's (CalPERS) 2008-09 Mid-Year Budget Revisions. These revisions were recommended for approval by the Finance Committee at the December 16, 2008, meeting and approved by the Board of Administration at the December 18, 2008, meeting.

If you or your staff have any questions or concerns with this report, please contact me at (916) 795-3825, or ken_marzion@calpers.ca.gov.

Sincerely,

KENNETH W. MARZION
Interim Chief Executive Officer

Enclosures

cc: Brian Annis, Consultant
Senate Budget and Fiscal Review Committee
Senate Budget and Fiscal Review Subcommittee #4

Adam Dondro, Consultant
Assembly Budget Committee
Assembly Budget Subcommittee #4

Rosario Marin, Secretary
State and Consumer Services Agency

Michael Cohen, Director
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Joint Legislative Budget Committee